

~~(3) FOR THE TAXABLE YEAR BEGINNING JULY 1, 1999 AND EACH TAXABLE YEAR THEREAFTER, ALL PERSONAL PROPERTY IS NOT SUBJECT TO VALUATION OR COUNTY PROPERTY TAX.~~

9-320.

(A) The governing body of St. Mary's County may grant, by law, a property tax credit under this section against county property tax imposed on:

(1) property that is:

(i) owned by the St. George's Island Improvement Association, Incorporated; and

(ii) used only for community or civic purposes;

(2) real property that is owned by the Seventh District Optimist Youth Foundation, Inc.; and

(3) a building other than a tobacco barn that is:

(i) located on land that qualifies for an agricultural use assessment; and

(ii) used in connection with an activity that is recognized by the Department as an approved agricultural activity.

(B) (1) THE GOVERNING BODY OF ST. MARY'S COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY PROPERTY TAX IMPOSED ON PERSONAL PROPERTY.

(2) A LAW ADOPTED UNDER PARAGRAPH (1) OF THIS SUBSECTION MAY PROVIDE FOR:

(I) THE AMOUNT OF A CREDIT;

(II) THE SUBCLASSES OF PERSONAL PROPERTY UNDER § 8-101(C) OF THIS ARTICLE TO WHICH THE CREDIT APPLIES; AND

(III) OTHER PROVISIONS NECESSARY TO ADMINISTER THE CREDIT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 8, 1997.